

# **BOUNTIFUL REDEVELOPMENT AGENCY**

## **Meeting Minutes of: Tuesday, May 12, 2015**

Location: City Council Chambers, Bountiful City Hall, 790 South 100 East, Bountiful, Utah

Present: Chairman – Randy Lewis; Board Members – Richard Higginson, Beth Holbrook, Kendalyn Harris, John Pitt; Redevelopment Director – Chad Wilkinson; City Manager – Gary Hill; City Attorney – Russell Mahan

Excused: Board Member – John Marc Knight

### **Welcome**

1. Chairman Randy Lewis opened the meeting at 8:10 p.m. and welcomed those in attendance.

### **Agenda Items**

2. **Consider approval of minutes for December 18, 2014.**

Mr. Higginson made a motion to approve the minutes for December 18, 2014. Ms. Holbrook seconded the motion.

<u>A</u>	Mr. Lewis
<u>A</u>	Mr. Higginson
<u>A</u>	Ms. Holbrook
<u>A</u>	Ms. Harris
<u>A</u>	Mr. Pitt

Motion passed 5-0.

3. **Consider a revolving loan application for \$40,000 dollars from The Wight House, 95 North Main Street, Dan Wight, applicant.**

Dan Wight, applicant, was present.

Redevelopment Director, Chad Wilkinson, presented a summary of the staff report (the full staff report follows).

Mr. Dan Wight, requests a loan of \$40,000 in order to provide improvements and repairs to the Wight House Reception Center. The proposed funding will be used for enhancements and repairs to the facility including but not limited to the replacement of the roof lining, a new building façade, replacement of lighting, update of the existing elevator, repairs resulting from damage from the 2013 windstorm and repairs to floors. The requested funds

constitute approximately 50 percent of the costs of repairs and renovations planned for the center. The City Manager and Agency Director met and discussed the proposal, and recommend that the request be funded in full based on the terms described below. Per the policies of the business enhancement revolving loan program, the applicant will be required to sign a promissory note and trust deed in favor of the Bountiful Redevelopment Agency.

**Recommended Action**

Approve a loan to the Wight House with following terms:

1. Loan Value: \$40,000
2. Amortization Period: 10 years
3. Call: At end of 5 years
4. Interest Rate: 3%
5. Payment Schedule: Monthly
6. Security: Trust Deed
7. Other: This offer sunsets June 1, 2015, is not assignable, and may not be extended

Ms. Harris requested that an amortization schedule be included in future packets where loans are being considered. Mr. Higginson noted that Dan Wight has put available money to good use in the past, has always paid the funds back, and it is an advantage to the city to have him here.

Mr. Higginson made a motion to approve a revolving loan application for \$40,000 dollars from The Wight House, 95 North Main Street, Dan Wight, applicant. Ms. Harris seconded the motion.

<u>A</u>	Mr. Lewis
<u>A</u>	Mr. Higginson
<u>A</u>	Ms. Holbrook
<u>A</u>	Ms. Harris
<u>A</u>	Mr. Pitt

Motion passed 5-0.

**4. RDA Director's report and miscellaneous business.**

**Adjourn**

Chairman Lewis ascertained there were no other items to discuss. The meeting was adjourned at 8:14 p.m.

  
Chad Wilkinson, Redevelopment Director